

PROSPECTS BRIGHTER IN LONDON MARKET

Stock Exchange Prices Recover
Losses Caused by Outbreak
of Hostilities.

U. S. ELECTION AWAITED

When Result Is Known (Whoever Is Successful) a Marked Revival of Speculative Activity Is Likely.

[By Cable to The Tribune.]

London, Nov. 3.—The settlements on the London Stock Exchange and Continental bourse were effected last week without serious trouble. There were three small failures in London, but all were of distinctly minor importance, and a general disposition was shown to make matters easy.

The stock markets of Europe are rapidly regaining the losses caused by the outbreak of hostilities in the Balkans, the recovery of confidence being due in large measure to the growing belief that the questions which have been the chief cause of disturbance in Europe for several generations are about to be permanently settled. The rapid success of the allies revealed a degree of latent power in the Balkan States which has been hitherto quite unguessed, and the hope is now widely held that a permanent federation of the Balkan States will be accomplished that will finally put an end to the Near Eastern question.

The evident determination of the Bulgarians to dictate their own terms of peace in Constantinople is causing some anxiety, but, judging from the conduct of the powers so far, the feeling is general that they are little likely to offer more than a feeble opposition to the wishes of the victorious and determined army, and a final settlement of the long standing Near Eastern problem and the partition of Turkey will be effected by the allies, with the great powers, after all their large words, acting as impotent spectators.

U. S. Stocks Bought Up.

The new feeling of hope is shown by the considerable purchases of securities effected last week, particularly by British investors, who bought stocks freely, and who on Thursday, when the market was weak in New York, purchased large quantities of American stocks. That a big advance has not occurred in American securities during the last few weeks has resulted entirely from the European situation and from a desire to await the outcome of the Presidential election.

One of the great underlying factors of strength on the stock markets is the probability, indeed the quasi-certainty, that the amount of investment money in the United States in the current year will largely exceed all previous totals, and that as a consequence a substantial advance in the prices of stocks is likely to be witnessed. The prosperity of the United States is reflected by the great expansions of the earnings of American railways from week to week and from month to month which are now being shown.

As soon as the results of the election on Tuesday are known (whoever is successful), a marked recovery in the markets, more especially in the American market, is likely to be witnessed.

In the Money Market.

There was but little change in the condition of the money market last week, beyond the rather heavy demand for short loans on Wednesday (Stock Exchange pay day) and on the last day of the month. On these days a fair amount was borrowed from the Bank of England at 5 1/2 per cent to get over the end of the month.

With the turn of the month the supply of call money again became abundant and day to day loans are now obtainable at 4 per cent and short futures at 4 1/4 per cent. Furthermore, the demand for loans at the Bank of England has disappeared.

The outlook is now distinctly better than it has been for some time. The bank is in a fairly strong position for the time of the year. The stock of gold is more than \$175,000,000 and the reserve more than \$135,000,000, and there is now prospect that the bank will receive a considerable amount of gold from abroad.

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ROUT OF THE TURKS TOLD BY A WITNESS

Nothing Like It, Says Martin H. Donohue, Since Napoleon's Retreat from Moscow—Forty Thousand Moslems Fall.

[By Cable to The Tribune.]

London, Nov. 4.—"The Daily Chronicle" publishes to-day a special cable dispatch giving a graphic story of the great rout of the Turkish army. It is told by Martin H. Donohue, who was with the Turkish troops in their panicky flight. There has been nothing like it, he says, since Napoleon's historic retreat from Moscow. Forty thousand men, the flower of the Turkish army, fell and 75 per cent of the Turkish guns were captured. The Turkish generals are trying to stem the panic, and the remnant of the army is making a final stand.

It is not expected, however, that many troops will ever get behind the line of forts at Tchaatadja. The cablegram is dated Chiorlu, November 1, by motor car to Constantinople. It arrived there on November 2, and was taken by boat to Constantza, Rumania, arriving there at noon on November 3, whence it was cabled to London.

Its tenor shows that an irrevocable disaster has befallen the Turkish army—a terrible, appalling defeat. This has been followed by utter confusion and by a rout, for which there is scarcely a parallel in history. The rout, which in its latter stages degenerated into a wild panic and stampede, quickly communicated itself to the whole fighting force.

Four Army Corps Decimated.

"As I wire," says the dispatch, "four fine corps forming Abdullah's splendid army lie battered and decimated. The defensive lines fled pell-mell before the advancing Bulgarians. It has been the most complete military disaster since Sedan. Forty thousand men, the flower of the Turkish troops, have fallen, while Abdullah himself narrowly escaped the same fate.

"His men seemed to melt away suddenly, like snow before a summer sun. The disintegration once begun soon became general. Brigades dissolved into regiments, regiments into companies and companies became small groups, until all cohesion disappeared and the demoralization was complete. By handfulls the army found its way back to Tchiorlu, the Bulgarian artillery cruelly harassing them and mowing them down in thousands.

"For a like disaster one is compelled to turn to Napoleon's memorable retreat from Moscow. I have seen many campaigns, but this is the first time I have been with a beaten and fleeing army, and the terrible scenes I have witnessed have burned themselves into my memory.

"In order to avoid confusion I will make clear the position of the Turkish force. After Kirk-Kiliseh the Turks had retreated southwest and taken up a new line. Its left wing, formed by the Fourth Corps under Abouk Pachia, occupied Baba Eski and the heights west of Lule Burgas. Next came the First Corps, under Favar Pachia. The Turkish line ran thence to Bunarhisar, round which lay the Second Corps, under Nazir Pachia. At the extreme right flank, with its base at Viza, was the Third Corps, under Muktar Pachia.

"Early on Tuesday the Fourth Corps, on the extreme left, found itself hotly engaged with the enemy. The Turks held the line on the hills west of Lule Burgas. The Bulgarians, advancing in large numbers, strongly supported by artillery, speedily drove back the Turks, who retired in the direction of Lule Burgas.

"Throughout the terrible fighting the superiority of the Bulgarian artillery was very pronounced. The Turks were unable to stand the murderous fire and withdrew slowly. Their guns were being dead and the majority of the horses killed, the artillery was forced to abandon many guns to the enemy.

"The Bulgarians, who displayed extraordinary energy, pressed forward, determined to make the most of their advantage. By afternoon the Bulgarians had shelled the Turks out of Lule Burgas. Fortunately, the inhabitants had previously fled, and the loss of life among non-combatants therefore was insignificant.

Caught Like Rats in Trap.

"Those remaining as a rearguard were caught like rats in a trap. The men of the Fourth Corps, although without food for two days, offered a stubborn but unavailing resistance and died to a man. The victorious Bulgarians next advanced eastward toward the railway station, which is four miles distant from Lule Burgas. Here they met some unexpected resistance which delayed their advance by two hours.

"A portion of the cavalry division was concentrated here. The Bulgarians, after hoisting their national flag in the principal mosque, pressed forward full of dash. Fully to understand this the position must be explained. Lule Burgas lies in a cup-shaped depression enclosed by hills. As the Bulgarians approached the railway station they were subjected to a severe and raking fire from batteries posted behind the station and neighboring hills.

"Deadly shrapnel tore through their ranks. When the confusion, caused by this unexpected fire, appeared at its height the cavalry under Salla Pachia, dashing from its concealment with drawn swords, shouting the Turkish war cry, 'Allah, Allah,' swept like a tornado upon the exposed infantry. None could be expected to withstand such an onslaught. The Bulgarians turned and the Turkish cavalry rode them down, causing extraordinary havoc in their ranks.

Forward Movement Continued.

"Plated by their success, the Turks continued the forward movement, but suddenly found themselves exposed to the fire of Bulgarian machine guns in sections. This surprise attack brought

both Turks and their horses tumbling to the ground, a torn and mangled mass. Few of those gallant fellows ever came back, but they found a heroic death racing down the hard and stony void toward the enemy.

"Events succeeded each other in startling succession. The Bulgarians, recovering from the temporary check, rushed forward heavy artillery, and the remaining survivors of the Turkish garrison beat a hasty retreat in the direction of Lule Burgas railway station.

"The unerring aim of the Bulgarian artillery, however, cut short the retreat, and very few of the Turks escaped as they crossed the plain on their way to the cover offered by the neighboring hills.

"It was now the turn of the Turkish artillery. The town was occupied only by Turkish dead and the vanguard of the enemy. The Turkish artillery, from a position behind Lule Burgas, accordingly opened a heavy fire on the town, inflicting severe losses on the enemy. Shells rained in Lule Burgas, houses were destroyed, and those Bulgarians unharmed by shells were hiding or injured by falling ruins.

"Meanwhile, the Bulgarian artillery had not been idle. The Turkish positions were badly chosen, inasmuch as they were exposed and practically without cover, while no shelter trenches had been made for the supporting infantry. The result of this artillery duel was decidedly favorable to the Bulgarians and caused heavy losses to the Turks.

"On the other hand, the severe bombardment to which Lule Burgas had been subjected by the Turks led to its temporary evacuation by the enemy.

Advance More Rapidly.

"Toward evening the Bulgarian advance became more rapid. Large bodies of infantry, supported by guns, pushed forward with incredible rapidity, and, to the amazement of the Turkish staff, the Bulgarians occupied artillery positions which had apparently been previously selected.

"The batteries took up positions as coolly as if they were engaged in manoeuvres in peace time, and when they had the range of the neighboring hills to a nicety, the marksmanship was superb and murderous.

"The commander-in-chief watched the flight from the heights near the village of Batkeul, due east of Lule Burgas.

"As he observed the Turkish artillery and infantry being mowed down his face for the first time in the engagement grew anxious. The Turkish artillery had from the beginning been poorly supplied with ammunition, and what they had was practically all expended in the fight of the morning. Now many of the gunners stood around their empty limbers with folded arms unable to reply to the Bulgarian fire. They awaited death, which came swiftly in most cases, with true Ottoman courage.

"Along the whole Turkish front the troops were harassed by a terrible fire. As time went on, it became simply a carnage. Men were falling in hundreds. The morale of the troops was completely destroyed by the appalling ordeal of shell fire.

Commissariat Non-existent.

"When night closed in on the decimated Turks it brought a short respite to Abdullah's army from shot and shell. If nothing else, the men badly needed sleep and food, but the Turkish commissariat is non-existent, and there was no food for them, and sleep was impossible, for the pursuing Bulgarians seemed endowed with relentless force and energy.

"Turks dead and wounded lay everywhere. They encountered the ground in all directions. Doctors were few and of ambulances there was absolutely none. The dead lay where they had fallen.

"Some attempt was made to remove and succor the wounded, but the greater portion perished miserably during the bitter cold of the night. Some dragged themselves painfully along.

"Many, unable to crawl further owing to physical weakness, cast themselves on the ground to perish or fall into the hands of Bulgarians.

"For perhaps an hour the retreat was carried out in good order, but subsequently, pressed by the mass behind, the vanguard speedily lost all semblance to an organized army and the men abandoned their haversacks, rifles and all equipments.

"Two hours after sunrise the Bulgarians obtained information of what was happening in the ranks of Abdullah's army and started in pursuit.

Retreat Becomes a Rout.

"Thenceforward the retreat was converted into a disorderly rout. Sakizkoj was speedily occupied by the Bulgarians, practically without a shot being fired in its defence. Baggage, guns, equipment and all the military stores fell into the hands of the pursuing Bulgarians.

"I myself lost my horse and a quantity of stores which I had been incautious enough to bring forward with me on Wednesday. My own position grew more perilous each moment. My motor car became involved in the tide of the main stream of the retreating Turks, which flowed in a long, uneven line across the plain as far as the eye could see.

"Those of the rabble who could get near the car begged for bread which I was not in a position to supply. To these succeeded soldiers with ugly wounds and faces swollen and distorted with pain until they were scarcely recognizable as those of human beings.

"Seeing the Crescent badge on my arm, they jumped to the conclusion that I was a doctor, and implored me to dress their injuries. I happened to have a pocket medicine chest with me and a surgical case, but water to wash the wounds was lacking. As far as the small supply of lint and bandages would go I applied first aid to the more seriously wounded in this dismal line.

"What few ambulance wagons existed had broken down or the horses were missing or shot, consequently those who were wounded but who could walk were left to shift for themselves, limping forward usually with gaping shell wounds in the head or the upper part of the body. Seventy-five per cent of the wounded whom we saw making a last effort to save themselves had been hit by shrapnel. This bears eloquent testimony to the murderous precision of the Bulgarian artillery.

round us and struck down some unhappy fugitive wounded who were struggling in the rear. The guns reached our car by 1 o'clock, when shells began falling in the vicinity of our auto, varying the ping-pong of the rifle bullets. Up to then our efforts to extricate the car had been vain.

"At the moment when the situation was blackest three span of oxen attached to the wagon hove in sight over the crest of the ridge which sheltered us from the enemy's gunners. Three pairs of eager arms stretched toward the wagon and unhitched the oxen before the astonished driver without any preliminaries, and attached them to the car. The poor brutes strained at the yoke but the ropes held, the auto bounded forward and we were free. Abandoning all our stores we mounted and dashed away out of range of the Bulgarian artillery, after giving the owner of the oxen an adequate fee for his timely help.

Ready to Burn Automobile.

"At my earnest appeal soldiers turned aside from their weary road and attempted to help us. A whole dozen literally put their shoulders to the automobile's wheels, but, physically enfeebled by want of food, they were unable to move it an inch. Having exhausted in these efforts their diminished strength, they sank down beside the motor and remained there. Capture now seemed inevitable, and in despair of saving the equipment they decided to burn the motor rather than permit it to fall into the hands of the rapidly advancing Bulgarians.

"I put my spare tin of benzine under the chassis and stood ready to apply a match. Paul, the chauffeur, a French boy whom I found in Constantinople, was overcome with sorrow and despair. He sat weeping, and then pulling out a revolver, he declared he would die by the side of the motor. If it had to be destroyed, he said, he would blow out his brains. Each moment we expected would be our last. We feared being struck down by shrapnel.

"Wednesday settled the fate of Abdullah's army. His force could no longer fight. It had neither ammunition for its guns nor food to sustain the physical efforts of the soldiers. The pitiable plight of the latter brought to light every moment the hideous defects in the army's organization.

"It occupied a capital line of battle with a great flourish of trumpets, but was ill prepared for the herculean task before it of conquering the highly trained and efficient Bulgarian army. With true Oriental optimism, the wisacres at Constantinople looked upon supplies and ammunition as mere superfluities. They consequently made no arrangements to keep up a supply of shell and cartridges.

"The gross incapacity and muddling, if they have not brought death to the Turkish nation, have resulted in appalling disaster to its army. Military inefficiency also played a great part in the catastrophe.

"History repeated itself in the Thracian plain. Abdullah's army, like that of Napoleon III, was declared to be ready down to the last button of the last zipper, whereas, in reality, it was hopelessly inefficient in everything requisite for the equipment of a modern army going into battle.

"There was also an insufficiency of trained officers. I saw some companies of Turkish regiments going into action with only two officers.

"On the last day's fighting I came across instances of reserves ignorant of the manipulation of the mechanism of a Mauser rifle. Anatolians mostly use muzzle loaders, and had never seen a magazine rifle. Their weapons had to be loaded by officers or by better instructed comrades.

"Even while their ammunition lasted their fire was utterly valueless. They aimed too high or too low. When the bullet did not go in the direction of the sky it found a billet in the body of some unfortunate comrade.

"The correspondent of 'The Times' with Nazim Pachia's army pays tribute to the Turkish retreat after the battle of Lule Burgas. He says:

"In all my long experience of the miserable scenes of war I have observed nothing finer than the retirement of the Turkish infantry. Just as they sauntered into action so they sauntered out, beneath a terrible fire from the Bulgarian artillery.

"There was no mass formation in the retirement. It seemed as if suddenly the whole land had become peopled. The men were in hundreds, but they were all shaken out in wonderful extension. They seemed to care nothing for the rain of metal which swept down on them. Nor could I see that the fearful storm of shrapnel did any great execution among these men, whose steps it could not even hasten."

Vienna, Nov. 3.—The correspondent of the "Telegraph" with the Bulgarian army says that the retreating Turks have committed horrible savageries. All the villages were burned and all the Christians butchered. Many of the women were mutilated.

The Turkish army, says the correspondent, is retreating on two lines—through Tchiorlu and west of Seral. Supported by the arrival of two Turkish divisions west of Istrandia and at Tchereksekiul, the Turks began to rally in part, yet it is doubtful whether any considerable portion will succeed in arriving behind the Tchiatadja lines.

The Bulgarians are trying, by throwing out advance posts through Seral, Istrandia and Karajakeul, to divert the Turks. Their advance was delayed by the fighting in the forest region to the southeast of Viza, but after the Turks in that region were hurled back the advance was continued with the greatest energy.

The correspondent describes the Bulgarian contempt for death as bordering on fanaticism. He saw two battalions charging through the open country in the face of a murderous shrapnel fire, which rent great gaps, but the storming party never stopped. The gaps were filled and the charge continued.

"I still shudder," adds the correspondent, "at this awe-inspiring and superb sight."

DEFEATED TURKISH ARMY MAKES ITS LAST STAND

Fighting All Along the Line from Tchiorlu to Seral—Adrianople Resisting.

Sofia, Nov. 3.—Fighting is proceeding all along the line from Tchiorlu to Seral, where the remnant of the defeated Turkish army is making a stand.

Reports continue to circulate that Adrianople has fallen, but there is no confirmation. This Turkish stronghold has been subjected to a very severe bombardment, and the latest official advices are to the effect that Bulgarian shells are still being dropped into the fortress.

There is much elation here over the invaluable services throughout the war of the Bulgarian aviators, who fearlessly exposed themselves to the Turkish fire in order to secure information for the staff. With the exception of Popoff all escaped unhurt.

TURKEY BEGS FOR MEDIATION

Continued from first page.

last lines at Tchiatadja. There the Turkish troops intend to make a supreme effort to save the capital.

Reports place the Turkish loss at more than 20,000 killed or wounded. Constantinople is in a fever of excitement over the reports from the field of battle. Foreigners and natives alike are suffering from the tension caused by the series of military disasters, and although the city is in a state of siege, crime in some quarters is unchecked. Many families are leaving the city.

The people fear, first, an outbreak of Moslem fanaticism by the turbulent elements, the lower classes, and, second, a rising of hordes of maddened soldiers, who are being driven by the Bulgarians to make their last stand a few miles outside of Constantinople, and then, perhaps, to fall back on the capital.

The battle still continues on the plains of Thrace, and if the Turkish soldiers fall back within the gates of the city it is feared that they may turn their guns and bayonets on those who are awaiting here in trembling the outcome of the conflict.

There is a large and unruly element of the population which would be glad of any pretext for massacre and pillage. The presence of more than 10,000 Moslem refugees from the war zone, who have lost all their possessions, adds to the danger of the situation.

Rumors are current that the Young Turks Committee may start rioting, with the object of overthrowing the government, but there have been no tangible proofs of any such plan. It is doubtful whether a rising would be directed against foreigners as much as native Christians, but the danger to foreigners is very real. If the Turkish army sustains complete defeat, the lives and property of thousands of foreigners, as well as native Christians, will be in imminent peril.

The presence of foreign warships is of the greatest importance, and would be the surest guarantee of the security of foreign interests and public order generally. The government has made more severe the state of siege; strong patrols circulate through the streets and the police have received orders to use the utmost vigilance and repress disorders rigorously.

A brigade of infantry has been dispatched to Tchiatadja with orders to prevent all fugitives, particularly soldiers, from proceeding to Constantinople, but it is questionable whether the brigade, under certain conditions, could carry out such an order.

On Thursday the diplomatic representatives of all the nations held a conference. Just what measures were decided upon is not known, but the Austrian Ambassador visited the Foreign Minister and called attention to the disquietude on the part of foreign residents respecting their safety.

The defenses at Tchiatadja have been repaired and strengthened, and during the last few days many guns have been mounted there. But if the Turks are beaten at Tchiorlu and Tchereksekiul an effective resistance along the last line of forts is improbable.

TURKS LOSE PREVEZA

Athens, Nov. 3.—The Greeks have captured Preveza, a fortified town in Epirus, on the north side to the entrance of the Gulf of Arta. The Greek troops entered the town at 4 o'clock this afternoon. About noon the Greek squadron, which has been blockading the ports, sent two gunboats cleared for action into the harbor, but no resistance was offered.

Belgrade, Nov. 3.—King Peter is expected to return to the capital shortly. The newspapers express the opinion that the kings of the four allied states will meet at the conclusion of the war either at Athens or Sofia. It is understood that the coming session of the National Assembly will vote a bill annexing the captured districts of Novi-pazar, Kosovo, Kumanova, Uskub, Vele, Prishrend and Dibra.

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ATTITUDE OF AUSTRIA STILL CAUSES ANXIETY

Fails to Make Declaration of "Territorial Disinterestedness" in Accord with England, France and Russia.

Paris, Nov. 3.—Austrian suspicions still block the way to an accord of the powers on the proposal of France, Russia and Great Britain for a declaration of "territorial disinterestedness." The French Ambassador in Vienna has given the Austrian Foreign Minister, Count von Berchtold, definite assurances that the three powers have no intention of asking Austria to deny herself the right to protect fully her economic interests, and that their only desire in the matter is to be able to indicate to the belligerents that in offering mediation the great powers are determined to make no demands for territorial compensation.

Up to a late hour, however, the French Foreign office had received no reply from the Vienna Cabinet, and it is feared that the tone of the semi-official Austrian newspapers forebodes a refusal to agree to the proposal.

Germany also remains silent. Her ultimate decision doubtless will conform to that of Austria.

Meanwhile, the belligerents have given no sign that they wish interference by the powers. The members of the Balkan league, according to information available in Paris, have already agreed to the programme, and when the time arrives they mean to dictate terms to Turkey.

They will first enforce absolute autonomy in Macedonia and Albania.

They purpose then to regulate the autonomous regime in their respective interests and to assume the responsibilities arising therefrom without interference on the part of outsiders. They will permit the great powers to regulate the status of Constantinople and to arrange international questions such as the Dardanelles and the future of Turkey in Asia.

The powers of the Triple Entente have already sent a note to Bulgaria, Greece and Serbia, pointing out the danger to Christians and the serious consequences to the commerce of Europe generally should they occupy Constantinople and Salonica, and earnestly exhorting the Balkan States to arrest the advance of their troops some distance from these two cities.

U. S. BALLOONISTS SAFE

Pilots of Duesseldorf II Send Cable Dispatch to America.

Kansas City, Mo. 3.—George M. Myers, president of the Kansas City Aero Club, received a cable dispatch today from John Watta, pilot of the balloon Duesseldorf II, one of the entrants in the international balloon race which started from Stuttgart, Germany, stating that he had landed at Pskov, Russia, a short distance from St. Petersburg, and that both Watta and his aid, Atherholt, were well.

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